

Waterways
Nov. 17
1892

Macheca Bros.

P.
2-4

Ron:

Dec. 17
1892

P12-13

Aug 1893 (3)

PP. 6-7

1892

site ~~of~~

Martha Sheldon
8735 Delmar Blvd.
Apt 2W
63124

visa

4432 6440 1289 3496

Only

Exp. 8/04

Stephen B. Sheldon.

I think it is essential for you to find the excerpt from the ^{newspaper} St Louis Republican in early 1853 about repudiated notes and the St Louis Board of Brokers.

Probably the St Louis Board of Brokers had no office but was just ^{an informal} group. That is why the newspaper has so much importance because the St Louis note issuers were trying to circumvent the Missouri law by using ^{an} Illinois issue, ~~probably causing~~ the ~~Missouri~~ Missouri litigation against Page & Bacon on the matter.

Eric

862-7500

MO Republican - St. Louis February 5, 1853

The Intelligencer says that Messrs. Page & Bacon have received within the present week \$377,000 in gold from the East. It comes in good time. It is wanted here to take the place of \$377,000 of their Shinplasters, and to purify the "currency."

MO Republican St. Louis, Feb 5, 1853 P3

"The Currency"

"In alluding to the proposition of the Board of Brokers, on Thursday, a material error was committed which it was supposed was sufficiently corrected by the general statement made next day. But as this may not be the case, we now state, that they proposed to receive, but not pay out, the checks, certificates of deposit, etc. of divers bankers in this city. After wards, the proposition took the shape as was stated yesterday - that the bankers who have issued these notes shall redeem them at their counters in specie, and not again re-issue them. So it stands now."

Missouri Republican St. Louis Feb 7, 1853 p 3

"Mr. Bacon, of the Firm of Page & Bacon, yesterday gave bonds before the Criminal Court in the sum of \$1000 to answer to a charge of illegal banking."

① Missouri Republican Feb 7, 1853 p2

✓ Board of Brokers

St. Louis, February 5, 1853.

Owing to the large amount of paper now in circulation, issued by individual Bankers, Railroad Speculators, Omnibus Companies, Manufacturing Companies, Plank Road Companies, and men who associate themselves together for the purpose of palming upon the public paper having no security —

We, the Bankers of St. Louis, deem it a duty we owe to ourselves and to the public, to discriminate between the different issues now in circulation among us:

Therefore, Resolved unanimously, That we will not, on and after Monday, the 14th inst. receive on deposit, or buy as currency, any paper in circulation as money, that is not redeemable in St. Louis in gold or silver, unless issued by regularly chartered Banks or Institutions having this right, according to their charters to issue such paper.

(continued)

Missouri Republican Feb 7, 1853 p2 (continued)

(Board of Brokers Formation/action statement continued)

Resolved; That a committee of three be appointed to make a list of such issues as will not be received, according to the above resolutions

Ordered by the Board, that copies of the foregoing resolutions be furnished to the newspapers of this city for publication.

JNO. J. ANDERSON,
President

S. B. Bullock, Sec'y. //

3 images were all too blurry to print
will reshoot eventually

THE REPUBLICAN.

ST. LOUIS.

TUESDAY MORNING, FEBRUARY 8, 1853.

North Missouri Railroad—Opening of the Books.

At a meeting held to-day at the Merchants' Exchange, of the Commissioners appointed by the Board of Directors to open books of subscription to the capital stock of the North Missouri Railroad Company, were present, as such Commissioners, JAMES E. YEATMAN, WILLIAM M. MORRISON, CALVIN DASH, and JOHN D. COALTER.

On motion of Wm. M. MORRISON, Mr. COALTER was called to the Chair, and JAMES E. YEATMAN appointed Secretary.

On motion it was

Resolved, That the Books for the subscription of Stock are now open at this place, and will be continued open until further order.

Resolved, That copies of the original charter and the amendments thereto, passed at the present session of the Legislature, be left here for the inspection of the public.

Resolved, That we will meet at this place to-morrow, at 11 o'clock, A. M., and each subsequent day, to further the objects of our appointment, and that public notice of this be given.

JOHN D. COALTER, Chairman.

JAMES E. YEATMAN, Secretary.

Repudiation of Rhinoplasters.

We learn that the paper of the following Banks, or concerns taking upon themselves the right to issue notes for circulation, has been, or will be refused by our Brokers, under the resolution adopted last Saturday, to take effect on Monday next, the 14th instant. Some of these concerns have a good deal of this trash afloat in this section of the country, and it is prudent to stop the increase of it now.

On and after Monday next, then, the paper of all the Banks or shaving shops in the District of Columbia—except the Bank of the Metropolis, the Bank of Washington, and the Patriotic Bank, Washington City, and the Farmers' and Mechanics' Bank, Georgetown—will be rejected.

The following issues will also be rejected:

Illinois River Bank, Peru, Ills.

M. R. Osborne's checks on the Rock Island Bank, Illinois.

Merchants' and Mechanics' Bank of Chicago, Ills., not registered.

Bank of Commerce, Chicago, Ills., not registered.

Chicago Bank of J. H. Borch & Co., dated Little Falls, N. Y.

Bank of Chicago, Seth Paine & Co.

Memphis Savings Institution, Memphis, Tenn.

Exchange Bank, New Orleans, Horace Bean, Manager.

Bank of Commerce, New Orleans, Jacob Barker Manager.

Ohio Savings Institution, Tiffin, Ohio.

Illinois and Rock River Railroad Co.

Fox River Bank, Dundee, Ills.

Oswego and Indiana Plank Road Co.

Farmers' and Merchants' Bank, Quincy, Ills.

Logansport Insurance Co.

Union Plank Road Co., Michigan City, Ind.

Bolvidere Bank of Alex. Neely, Pittsfield, Mass.

Richmond's Exchange Bank, Wisconsin.

Illinois Safety Fund Co., Naperville.

Oswego Plank Road Co. checks, Joliet, Ills.

Amendments to the City Charter.

Amendments to the City Charter.

Feb 8, 1853

are adjourned.

upon the Sen.

From the Wabash Express.

Bank of North America.

This is the name of one of the free banks whose office is nominally located at Newport, Indiana, and whose bills were signed by our State Auditor, and taken eastwardly by the owners for circulation.

One day last week, a gentleman of Indianapolis passed through this place with \$1,500, of said bills, intending to present them at the counter for specie.— That gentleman has since returned to this place from Newport, and left for Indianapolis on Monday last.— We understand he presented the bills, and that their payment in coin was refused. He then procured the services of a Notary Public of Vermillion, who also made an unsuccessful demand for specie; both were turned away empty, and the several bills went through the usual operation of a "protest for non-payment," which involves a bill of charges of about \$150 for protesting, besides, perhaps, another bill for copying, which the owner of the bills desired to be kept by the Notary; making altogether, a bill which the bank will perhaps, dislike to pay.

Under the free banking law, bankers have *thirty days of grace*, after they are called upon for the "hard coin," in which to "plank up;" and in the meantime, in this case, we understand the necessary steps will be taken before the Auditor of State to sell the bank's pledged stock, and apply the proceeds to the payment of said bills, costs, charges, &c. Of course, a suit at law will probably grow out of the case, in which we shall see whether the Bank of North America has done any thing more than is permitted under the law. "The hardest must fend off." The free banks are an incubation of the "progressive democracy," who have a large ascendancy in this State, and we suppose they will manage them as best suits their *political* interests. We imagine the New York bankers, brokers and lawyers, will muster up a very interesting fight on the occasion. Look out for the fun.

The bills of this bank are very handsomely executed; the words "State of Indiana" being printed in microscopic letters on one corner of the bills, leaving "Newport" in *haut relief* near the centre, which people may take for Newport, Rhode Island, if they wish.— The President's signature is hard to make out, being W. Hunter, N. Hunter, W. Hunte, or N. Hunte, as a body may guess.

Foreign Postage.

France.

This is basically unacceptable to me - its an example of what I am trying to improve

The St. Louis Republican announces that two of the private banking houses of that city, Lucas & Bimonds and E. W. Clark & Co., have determined to withdraw their unauthorized circulating checks and certificates of deposit, from a sense of respect due to the popular feeling against such operations. The Republican adds: "This is right. It shows a deference to public opinion, which is equally correct, whether it is found to exist with politicians or with bankers. The people have determined that they will not countenance this species of currency any longer, and they have come to a very proper determination. In the case of these gentlemen no one doubts their ability to meet their issues; but it is the abuse of this liberty of violating the law by others—by over issues, by the issues at a future day of precisely the same description of paper, by persons desirous of the pecuniary as well as the legal responsibility—that they have set their faces against, and it is well that they have attacked the disease while there is yet a remedy for it."

We rejoice with our St. Louis contemporary over this result. 1. Because we know one of the abuses referred to well, and it has been a matter of surprise and regret that they should have participated in this present species of banking. They are good men, and have a large stake in business at the East, which renders them quite independent of any profits to be derived from Western Shippers. 2. Because it shows that the press, as the organ of a healthy public sentiment, is yet capable of making some headway against the rapid and maddening strides of bank note expansion. The newspaper press has had cause to sometimes despair of accomplishing any good in this way, while rampant speculation rules the country. Its conductors have little or no personal interest in the subject of small notes. They have attacked the evil from a sense of public duty, and often at the cost of making enemies, where profit and favor might follow a different course, and have thus far secured the consolation of seeing it diminish. The killing off or explosion of one set of small note mills in one direction, has only been the signal for a new one to spring up in another, and it has often occurred to us, that like the fox in the lair, the public were almost ready to be bled, even to the point of death, by one swarm of bogus bills, rather than to risk the descent of a fresh one by driving the other off. Such, we remember, was the advice to Secretary Woodbury in 1839, in regard to a certain land office in Mississippi which had been successfully used by two Government receivers. The special examining agent of the department—Garrigue was his name, a fellow of infinite humor—found that \$110,000 had been taken by Harris, and \$50,000 by Boyd. He thereupon counselled the retention of the last incumbent, reasoning from the infallible fountain of wisdom which has been handed down from above, that this one was nearly full, while a new one would only take more.—[N. Y. Times.]

FIVE HUNDRED DOLLAR LAUNCH.—One of our citizens has just purchased a new launch, of the name of "The Republican," for \$500 in money, \$200 of which was paid in advance.

First Good Fruit.

DEWICK AND SLOAN—IN 11,958.

Shinplasters in Illinois.

The House of Representatives of the Illinois Legislature has passed the Senate bill in relation to shinplasters. It provides (says the Register,) that no banking company shall be organized until the necessary deposit of stocks is actually made with the Auditor. No bank, corporate body, or individual shall issue, pass, or receive in payment, any bill of credit, bond, or promissory note, written or printed, designed as a circulating medium, other than the notes of the "secured" banks of this State, or the specie-paying banks of other States, of \$5 denomination and upwards, under the penalty of \$50 for each offence, to be recovered in an action of debt, by any person who may sue for the same before any Justice of the Peace, or Court having jurisdiction of the same. Persons violating the law may also be indicted and imprisoned in the county jail—not more than one year. Act to take effect on 1st August.

\$5

\$50

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...ing the debate will continue, I cannot divine.

Repudiation of Shinplasters.

We learn that the paper of the following Banks, or concerns taking upon themselves the right to issue notes for circulation, has been, or will be refused by our Bankers, under the resolution adopted last Saturday, to take effect on Monday next, the 14th instant. Some of these concerns have a good deal of this trash about in this section of the country, and it is prudent to stop the increase of it now.

On and after Monday next, then, the paper of all the Banks or shaving shops in the District of Columbia—except the Bank of the Metropolis, the Bank of Washington, and the Patriotic Bank, Washington City, and the Farmers' and Mechanics' Bank, Georgetown—will be rejected.

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Bank of Chicago, Seth Paine & Co.

Memphis Savings Institution, Memphis, Tenn.

Exchange Bank, New Orleans, Horace Bean, Manager.

Bank of Commerce, New Orleans, Jacob Barker Manager.

Ohio Savings Institution, Tiffin, Ohio.

Illinois and Rock River Railroad Co.

Fox River Bank, Dundee, Ills.

Oswego and Indiana Plank Road Co.

Farmers' and Merchants' Bank, Quincy, Ills.

Logansport Insurance Co.

Union Plank Road Co., Michigan City, Ind.

Belvidere Bank of Alex. Neely, Pittsfield, Mass.

Richmond's Exchange Bank, Wisconsin.

Illinois Safety Fund Co., Napier'sville.

Oswego Plank Road Co. checks, Juliet, Ills.

Missouri Republican. - St. Louis February 14, 1853 p 2. col 1

editorial - Pacific Railroad Company - Shinplasters

[Railroad has received specie or specie equivalents from Stockholders, Federal Gov't & from bond proceeds of State & County]

' At all events, the laborers, the men who do the work - those who furnish the supplies along the line of the road - those who build the road - are paid off in the worst kind of shinplasters.

The notes thus paid out every day, and particularly yesterday, are presented by squads of men, at our Banking Houses, and shaved on such terms as can be agreed upon. Before some of the Banking Houses were opened yesterday, laborers were at the door to get their Shinplasters converted into cash, at one per cent. discount, or more, if that rate was not enough. GEORGE SMITH'S money - his Fraudulent Bank in Washington, Wisconsin money, and a general medley of trash, was thus presented to undergo the shaving operation. Some of this trash has already been repudiated by the Board of Brokers of St. Louis - at least they had given notice that they would not receive it after Monday next - and there can be no justification in paying it out, to men whose necessities compel them to submit to a shave upon their hard earnings.

JUNE 25, 2003 partial draft of letter intended
for John Kleeberg

2A

or separately send
As to (2) I will enclose an 1853 ~~copy~~ copper \$20 US406
bought as a Nazi piece. We ^{also} have another one. They were
bought from an Early American ~~Auction~~ Auction and there
were four offered at the time. Please return ^{the coin} in due
course.

Insert
from
other
page
2B

As to (4) Peter Gaspar is satisfied that ^{there is} often
no reliable test ^{non-destructive} to determine whether a ~~cast~~ cast
piece struck on a cast planchet can be distinguished
from a struck piece on a ~~planchet~~ ^{cast} planchet. All planchets
start with a cast ~~metal~~ ^{metal} ~~planchet~~ ^{planchet} flow in
the course of striking.

As to (5) Gaspar and I agree that the Wolfgang-
Fischer-Bossert position ^{may} not ^{be reliable} because ^{usually} only
metallic trace elements are determined and if there was
a particle of clay or ^{crust} similar compound aluminum would
show up ~~because~~ ^{because the test was made recently and}
long after the 1886 ~~discovery of how to~~ ^{discovery of how to} produce pure aluminum from
alumina by electricity.

As to (6) I have never seen the ~~St. Patrick~~ ^{unrecalled} ~~piece~~ ^{pieces} ~~of the copper~~
pieces alleged to ~~be~~ ^{be} ~~the same~~ ^{the same} as the ~~silan~~ ^{silan} piece I wrote about and the gold
piece ANS has ~~the~~ and the BM has ~~then~~ ^{then} I believe ^{imply}
Franklin did the work. The silan piece showed up ^{at the}
time ^{at the} ~~Franklin~~ work was also showing up in Europe.
You were going to check the ANS ^{good} piece and find
out the ~~source~~ ^{source} of the BM piece.

THE REPUBLICAN.

St. LOUIS;

WEDNESDAY MORNING, FEBRUARY 16, 1853.

The Pacific Railroad Company.

We are authorized by a Director of the Pacific Railroad Company to say, that there is no resolution or order of the Board which will justify any officer of the Company in paying out to contractors, or workmen upon the road, or any body else, any other "currency" than gold and silver or the notes of such Banks as are equivalent to specie. It is not pretended that it has not been done, and that to a large extent, but this has been the result of the arrangement of the officers of the Company, in effecting which neither its interest nor its reputation has been consulted. When such a mass of shinplasters were thrown upon the community last week, evidently with a view to make them take the place of those which had been forced home upon the issuers, or which were appreciated to the value of specie, by a pledge to redeem them at their counters; when an attempt was made to use a Company of such capital, and paying out such large sums of money monthly, as the conduit by which the channels of money circulation were to be filled up, by even worse shinplasters than those of which such loud complaint had been made—we felt it a duty which we owed to the city and State, to proclaim it. In so doing, we have held the Company responsible for the acts of its Agents. We have not thought it necessary to go beyond them, in seeking for the reasons which have controlled them in this disreputable business. It was enough that they received and paid out the shinplasters, to justify us in exposing the wrong, and to secure the condemnation of the public for such acts.

A paper which has constituted itself the especial defender and guardian of these shinplaster issues, and has taken the reputation of one of our Banking houses under its particular protection,—we mean the *Intelligencer*—finds in our course on this question what it is pleased to term a renewal of the attack upon PAGE & BACON. We cannot help it, if these "eminent Bankers" have, instead of paying to the Company gold and silver for the bonds of the State, city and county, and the cash payments of its stockholders, been guilty of

gencer—finds in our course on this question what it is pleased to term a renewal of the attack upon PAGE & BACON. We cannot help it, if these "eminent Bankers" have, instead of paying to the Company gold and silver for the bonds of the State, city and county, and the cash payments of its stockholders, been guilty of giving "currency" to notes which they were in the daily habit of shoving at their counter. Even if they were in advance of means to the Company, they were, by their contract, paid for it, and this would not justify them in putting off such trash upon the Company—to be paid out to the contractors at par—and immediately afterwards to be returned to them for another share! We say if they advanced funds to the Company, they ought to have done so in gold and silver, or bank notes of equivalent value; and that no officer of the Company was justified in making any such arrangement with them. The reputation of the Company is worth something, and it should not be compromised, as it has been, by this course of proceeding. But it is with the Company, in this case, that the people have to do, and not with its "fiscal agent," and we do not care about going behind the scenes, when the prominent actors are already on the stage. The people have a greater stake in the prosperous and proper management of the affairs of the Pacific Railroad Company, than they can possibly have in the transactions of any banking house, however "eminent" it may be, or however much it may be kept in the public eye by the pen of sycophantic adulation. We have reason to believe that this avenue of a shi-plaster circulation will be closed as soon as a meeting of the Directors can be had, and that very soon a legal and sound currency will alone be paid out—it being rightly argued, that it is better for the Company to stand a share, than to be engaged in the disreputable business of palming off such paper money as has of late been paid out by them. This is satisfactory.

A word about "panics," of which the Intelligencer talks so flippantly. The agitation of the "currency question" has created no "panic," except of a most wholesome character. Its effect has been to purify the currency, without damaging any body, so far as the compulsory withdrawal of the certificates of deposits, checks, etc., of some of our bankers is concerned, converting them, at the same time, into specie. It has stopped this business short, and a very little while will suffice to see them all "retire." It has turned public attention to ten or fifteen other concerns, having shi-plasters circulating among us, and they have been put under the ban, without doing harm. No one seems

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Stand firm Under!

P. 2

editorial
Pt 1

To the Board of Brokers.

The public have lately been astonished by learning that there is in existence a power capable of controlling in any degree, the currency circulating in this and the adjoining States. It is well known that this power does not exist in individuals nor in merchants, in consequence of the absence of unity of action among them; but it has been seen that before the mandate of your combined power, the "Rothschilds of the West" have caved in, and the "eminent Bankers" have agreed to redeem their illegal issues at par, and cease from further violation of the laws.

After this display of your power, which very properly commenced in reforming abuses at home, it was hoped that your operations might be continued and exercise some control upon those financiers abroad, who are beyond the reach of our laws but gather their harvest in this field.

Nor have we been disappointed, as we find that your ban has been set upon a number. But why have you passed the greatest that has existed, the pattern and prolific parent of the shinplaster system in this country?

Surely the Wisconsin Marine and Fire Insurance Company is not so insignificant as to pass your observation.

If it has been, permit me to remind you of what it is. This institution is well known to be and to have been under the control of George SMITH, a man whose only reputation consists in being a shrewd and cunning Scotchman.

It was originally, as its name imports, a chartered Insurance Company, but, from the abuse of its privileges in issuing shinplasters, its charter was repealed four or five years since, but SMITH, in order to avail himself of the benefits of its issues, has been contesting the legality of the repeal, and availing himself of every delay of the law in the courts of Wisconsin, until about a year ago, the State's attorney got him in a position to put a final stop to it, when SMITH, to obtain a still further delay, effected a compromise by agreeing to close the concern and withdraw all its circulation, and in place thereof to issue a secured circulation, under the banking law of Illinois.

In pursuance of this agreement, we find that he has organized, under the Illinois law, the Bank of America, in Chicago, and issued a small amount of secured circulation.

pt 2 —————
Starts here

editorial
pt 2

p 2.

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In pursuance of this agreement, we find that he has organized, under the Illinois law, the *Bank of America*, in Chicago, and issued a small amount of secured circulation.

There have also been put in circulation a vast amount of notes signed GEORGE SMITH, President, purporting to be issued by the *Bank of America*, at Washington City, D. C., payable at Milwaukee, Wisconsin.

The notes appear to have no home; nobody can tell when or where such a bank was chartered, nor who is responsible for them; but they are similar in appearance to the notes of the *Bank of America*, in Chicago, and also to those of the *Bank of America*, in the city of New York, bearing deception and prima facie evidence of fraud on their face.

Madam rumor says the same veritable GEORGE SMITH, is the father of this brood, and is responsible for them. But, pray tell us how, or when, or by what law, a Bank officer became responsible for its issues?

It has been said, that individual issues are more responsible, and are entitled to a more "generous confidence" from the public, than the notes of many of the chartered Banks now in circulation. But the existence of a chartered Bank, does not depend upon the uncertain tenure of the life of one individual. And who dare say, that in the event of the death of GEO. SMITH, every dollar in circulation of the Wisconsin Insurance Company, or the Milwaukee Washington City Bank of America, would not be utterly worthless.

Who could ever expect to find a dollar in either of these institutions, and what Executor would pay, or

pt 1
ends here

p. 2

editorial

pt 3
of 3

part 2
ends here

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Who could ever expect to find a dollar in either of these institutions, and what Executor would pay, or what Court would allow any of these things as claims against the estate of GEORGE SMITH.

Who could prove that he issued, or ever received value for them? Yet, we find this trash is being extensively circulated, and a "prominent banking house" is endeavoring to give credit to it, by receiving it on deposit.

Gentlemen of the Board of Bankers, it is a duty you owe to yourselves and the public, to give due and timely notice of evils of this nature; that a remedy may be applied in time to save thousands of citizens from loss, and banish the trash from among us, or if unsuccessful in this, when the inevitable evil of such things does come, you may stand blameless, and let the odium fall where it properly belongs, upon those parties who have openly and publicly given credit and character to the wrong.

If you pursue this course no man dare face the day of retribution.

Men who profit by such operations always seek to shield themselves from public indignation by working through unsuspecting and innocent accomplices—but, your action has already shown that a power and combined influence exists in your body capable of controlling such issues, and pointing out the parties who are violating the laws, and preying upon the community.

Let it be done, and let not the "currency war" be ended until every skinplaster is banished from among us.

The public know that your business gives you information of the value and responsibility of paper circulation, and that it is in your power to disseminate light and knowledge on the subject, even if it may not be in your ability to remedy the evils of unlawful issues—and will hold you accountable in the day of disaster.

OBSERVER.

The Gardiner Cases.

On Monday last the District Attorney moved the Court to try the 17th instant for the trials of the in-

MO. Republican - St. Louis Feb. 17, 1853 (p2, col3)

p3 also
Not noted

The Bank of Chicago - The Grand Jury now in session indicted Seth Paine, Ira B. Eddy, John Drysdale, Charles Herrick Ambrose Smith, Joseph M. Arnold and Henry Pilgrim, Jr. for riot and breach of the peace, yesterday.

S.M. Arnold gave bail for his appearance in the sum of \$500. The remainder, except Mr Eddy, were committed to jail to await their trial next week. Mr. Paine refused to be bailed, not receiving any communications from the spirits advising it. The bills of the Bank are not redeemed in the City but are bought by the brokers at fifty cents on the dollar.

Chicago Journal 11th

The Currency Law in Illinois

The publishers of the laws at Springfield would do a favor, at the present juncture, by publishing the act passed at the recent session of the Legislature, to prevent the circulation of illegal notes and bills of a ^{less} denomination than \$5. It is said to be well framed and to contain such provisions as will ensure its execution - the responsibility resting on the Bank Commissioners, whose duty it is made to investigate all alleged violations of the law. It does not take effect until August, but it is well for the people to familiarize themselves with it.

Missouri Republican St. Louis February 19, 1853 p2 col 4

From Clay's Counterfeit Detector, Extra

St. Louis February 18, 1853

The Board of Bankers of this city, have unanimously passed a resolution to refuse to receive on deposit, or buy any illegal or "Wild Cat" currency; among which are the following. Some of these the Bankers of St. Louis have never taken:

The Bank of America, Washington City, and all other Banks of the District of Columbia, too numerous to mention, excepting the following: Bank of the Metropolis, Bank of Washington, and Patriotic Bank of Washington, and Farmers and Mechanics Bank, Georgetown. Which are the only legal Banks of the District. 91

Wisconsin Marine and Fire Insurance Company.

Bank of Macomb County, Michigan

Farmers' and Mechanics' Bank, at New Brunswick, N.J.

Illinois River Bank, Peru, Ill.

M.B. Osborne's checks on the Rock Island Bank, Illinois.

Merchant's and Mechanics Bank of Chicago, IL. Not registered.

Chicago Bank of J.H. Burch & Co., dated Little Falls, NY

Bank of Chicago, Seth Paine & Co.

Memphis Savings Institution, Memphis Tenn

Exchange Bank, New Orleans, Horace Bean Manager

Bank of Commerce, New Orleans, Jacob Barker, Manager

Ohio Savings Institution, Tiffin, Ohio.

Illinois and Rock River Railroad Company

Fox River Bank, Dundee, Illinois

Oswego and Indiana Plank Road Company

(continued)

MO Republican Feb 22, 1853

MO Banking Debate
State House

Reps
pt 1

SENATE adjourned to 7 o'clock to-morrow.

HOUSE.

Mr. ALEXANDER offered a resolution that after the third reading of House bills, the House proceed to take up and dispose of Senate bills—read once, the House refused to suspend the rules for a second reading.

By Mr. HARDIN, a bill in relation to a State road—passed.

Mr. KELLY moved to take up the Railroad bills vetoed by the Governor. A discussion ensued. Messrs. Kelly, Donelan and Forbis supported the motion. The House refused to take up the bills.

The bill relating to the election of County Treasurer was taken up and passed.

The act for the prevention of illegal banking was then taken up and read third time.

Mr. BLAIR moved to amend by striking out 8th section—adopted.

An additional section to make the Banking houses liable for all counterfeit bills issued on them was agreed to.

Also, an amendment to the tenth section "to be taxed as other costs," was agreed to.

An amendment striking out the word "affirmative" in the fourth and fifth sections—agreed to.

Mr. ACOCK moved to strike out the sixth section—agreed to. This section provides that the counterfeiting of any note or bill issued in violation of law, shall be no offence against the law.

Mr. ELLIOTT moved to amend by way of rider in section nine, in sixth line, after the word five, insert "ten dollars," instead of one hundred dollars—rejected.

Mr. HARDING, of Callaway, moved to amend by way of rider by striking out section three—rejected.

Mr. WOODSON moved to amend by way of rider, as follows: by adding to the first section as part thereof, as follows, "provided that nothing in this act contained shall be so construed as to prohibit the circulation of notes or bills or other circulation from other States which are not prohibited by the existing laws of this State."

Mr. WOODSON said it was absolutely necessary to pass this amendment to preserve the integrity of the State, and those who had already issued notes according to the laws of the State.

Mr. BLAIR said he was not one of those who thought that under color of a Bank the people might be robbed in some shape or other. The principle of every Bank was one of plunder, and he was not in favor of allowing them the slightest pretext to rob. The object of the bill was directed against persons who might bring it into this State—this trash—for the purpose of circulation. The Pacific Railroad Company, a road encouraged by the munificence of the State, was already engaged in

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Mr. Woodson replied, and said, even admitting the circulation of other States among us was a great evil, it was our own fault by not providing a better, and we should be cautious how we should apply the remedy. Mr. W. argued, that to pass the bill with the section alluded to, it would have the effect of depreciating the value of property, by suddenly withdrawing a vast amount of money before we made a suitable provision to supply its place.

Mr. KIRKEL argued, that this was one of the most important features of the bill, and that if the amendment offered prevailed, the bill would be a mere skeleton, without any vitality. Mr. K. contended, that no injurious effects would result from it, for, according to a law of political economy, money would seek its lev-

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Banking
Bill.

pt 3

and the currency withdrawn under this inflexible rule would be surely supplied.

Mr. Brown, of St. Louis, said:

In reply to the gentleman from Jackson, (Mr. Woodson,) I beg leave to say, distinctly, that the object of this bill is to drive all currency from the State. That is the fundamental idea upon which the bill proceeds, and if it proposed to discriminate as that gentleman wishes to do, in favor of the issues of other States—in favor of the brokers of Wall street, and the "Boothchilds" of rag-paper elsewhere—I would not touch it. What, sir, would be the advantage of suppressing the issues of Page & Bacon, which are now at par, if it were only to let in the issues of Ohio and Indiana banks, at one per cent discount. It would only be to fleece the community of one per cent, on all their circulating medium, and then give them a currency no better than that we drive out. It would be to employ the speculators of adjoining States to make us a currency, and pay them for so doing, more than all the tax now levied to support our government! This, sir, would be infamous! If lofty criminals are to go unharmed, and to reap the fruits of the unholy traffic, let them at least be those of our own people, and let not the profits, even of fraud, be given to strangers.

Sir, the two strong features in this bill are, that it rids us, first, of a bad and baneful issue of trash; and, secondly, that it makes the State independent of the commercial revulsions of our neighbors. But if we adopt the amendment of the gentleman from Jackson, and permit the bank notes of other States to flood our land, then we are bound hand and foot to the prosperity or reverses of those banks which give us a circulating medium. A failure on their part would leave the whole State, at a moment's warning, without a medium, and without the means of paying its debts, thereby causing a complete crash. This is the danger the amendment would subject us to, and this is what we all wish to avoid.

But, the gentleman says the bill, if passed, will send all this paper money, now here, out of the State, and thus cause a revulsion. But does not the gentleman know that these notes, if they are worth anything when they go out, will of necessity bring back an equivalent in return, and thus afford us, from its own defects, a sound specie basis.

Sir, I wish to disavow and divorce the State from its dependence upon the solvency of other and foreign banks, as well as upon those magnificent dealers in shimplasters who have flooded us with their checks. I wish to make it a power in itself, solitary and alone, unimpaired in credit amidst the general wreck I fear will shortly overtake some of our neighboring States. I wish Missouri to be pure and free from this inflated currency, that her products may settle down to their true intrinsic value, and thus undersell the rest of the Union. That, sir, is the true doctrine, and that without depreciating the relative value of our produce inside of the State, will give our farmers the command of the markets of the world.

For these reasons I trust that the rider of the gentleman from Jackson will be voted down, and that we will not do the foolish thing of relieving ourselves of the bills of Page & Bacon, and Lucas & Simonds, merely for the purpose of importing the shimplasters of Wall street, and the erratic notes of the shaving machines of Pennsylvania and Kentucky. Let us clean the land once for all, and reduce the exchange medium to a reality—a solidity, not a fiction, or bits of rags. The bill before us will, I believe, accomplish this object, and therefore I shall oppose anything calculated to enervate it, or destroy its efficacy.

Mr. Woodson replied, and read the 4th section of the bill to fortify his position, and said that the statute already prohibited the circulation of small notes and this section of the bill proposed was calculated to make every man liable to a prosecution and a fine of five hundred dollars, if he had a bank note of another State in his pocket and could not prove he had put it in circulation, or traced where he had obtained it.

Mr. Townsend said that although he recognized the necessity of some such action in relation to this matter, yet he thought the provisions of this bill calculated to operate injuriously upon innocent holders.

Mr. Mo's, of Marion, moved to lay the bill and amendments on the table: lost—ayes 37, nays 63.

House adjourned.

House
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on
Banking
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Mr. Tompkins said that although he recognized the necessity of some such action in relation to this matter, yet he thought the provisions of this bill calculated to operate injuriously upon innocent holders.

Mr. Mo's. of Marion, moved to lay the bill and amendments on the table: lost—ayes 37, noes 65.

House adjourned.

Afternoon Session.

An act to provide for the sale of the stock of the Bank of Missouri, and to secure the school fund. &c.

It provides that the Governor shall not sell it at less than par. Before any action had been taken, the House, on motion of Mr. Hay, took up the Senate bill relating to the same subject, entitled an act to secure the seminary and common school funds.

Mr. Brown, of St. Louis, moved to amend the 5th section, which requires that the stock shall not be ad- vertised for sale until the assent of a majority of pri- vate stockholders. The amendment was struck out—ayes 43, noes 14.

Mr. Johnson, of W., moved that in case the sale is effected, the charter shall extend eight years longer af- ter the expiration of its charter.

Mr. Johnson supported his amendment in a speech of some length.

Mr. Brown was opposed to Banks on principle. He considered them a fraud and swindle, and would never give his vote to extend this charter, under any condi- tion. He therefore hoped the amendment would be rejected, and the bill passed. He was informed that the stock could be sold at par; and the sooner the sale is effected the better, as it was a matter of some impor- tance at least to the School and Seminary fund.

Mr. Huxman said he was opposed to the charter of this Bank at its very commencement, and he had no change his opinion.

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MO Republican St. Louis February 28, 1853 p2

New Counterfeit - We are informed by Dye, of a new counterfeit of the denomination of twenty dollars, on the State Bank of North Carolina, at Raleigh. An old plate of the United States Bank has been used in the manufacture of this new issue.

MO Republican St. Louis March 12, 1853 p2

Bank of Shawneetown - we learn that the affairs of this Institution are likely to be brought to a final settlement during the present year. The bills and certificates, worth, eighteen months since, 40 cents on the dollar are now held at 75cts and they may in a short time be worth 90 cents. The banking house at Shawneetown which cost upwards of \$60,000 will be sold at auction on the premises, on the first Monday in April for bank indebtedness. Looking at the position of Shawneetown we should be led to the belief that if banking can be made profitable at any point in Southern Illinois, this is the place - Alton Courier